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4.

AN ACCOUNT OF Dr *Assheton's* PROPOSAL

(As Improved and Managed by the Worshipful Company of *Mercers*, *London*) for the Benefit of *Widows* OF *Clergymen* and *Others*;

By Settling *Joyntures* and *Annuities* at the Rate of *Thirty per Cent.*

Whatsoever thy hand findeth to do, do it with thy might: for there is no work, nor device, nor knowledge, nor wisdom in the Grave whither thou goest, Eccles. 9. 10.

Plead for the Widow, Isaiah 1. 17.

LONDON:
Printed for *B. Aylmer*, against the *Royal Exchange* in *Cornhil.* 1699.

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An Account of Dr *Aſſheton's* PROPOSAL, &c.

TO Relieve poor *Widows* of the *Clergy*, is a truly Charitable Work. But to find out ſome *Expedient*, whereby the Poverty of ſuch Perſons may for the future be prevented, is a more deſirable Undertaking.

In order to which good Deſign, the Occaſions of ſuch Poverty muſt firſt be inquired; and how it comes to paſs, that the Relicts of ſome Churchmen are expoſed to ſo much Want. Which being diſtinctly known and conſidered, we ſhall then better be enabled to apply the Remedy.

And, *First*, Several *Church-Livings* (being Impropriate) are of ſo ſmall a value, that the *Incumbents* are ſcarce able to *Subſiſt*, much leſs can they expect to make Proviſion for Poſterity.

This is indeed a very ſad Truth. And though there is a way to redreſs this Grievance, yet it is too big for our preſent Thoughts. And therefore,

Secondly, It muſt further be acknowledged, That ſome *Churchmen* who have competent Preferments, do not yet make over-plentiful Proviſion for their *Wives* and Children. And the cauſe ſeems to be this:

Theſe *Gentlemen*, though otherwiſe well Deſcended and of good Families; yet being younger Brothers, or the Sons of ſuch, they have ſeldom any Eſtates in *Land*; but according to the Cuſtom of our Country, either a Sum of *Money*, or ſome yearly Annuity for their Lives: The Effects of which being uſually expended in a Chargeable Education, when the neceſſity of their Affairs doth incline them to Marry, they cannot expect conſiderable Portions with their *Wives*, becauſe for want of *real Eſtates*, they are not in a Capacity to ſettle *Joyntures* upon them. Hence it too often comes to paſs; That a free and generous Way of living, a ſcanted Portion, and a fruitful Wife (who brings a Charge

Charge without a Competency to maintain it) do ſo entangle his Affairs, that our honeſt *Churchman* is not only diſturbed in his Thoughts, diverted from his *Studies* with perplexing Cares, but alſo is ſo clogged with the Neceſſities of a *Family* and other Expectations, that his Widow is many times left in a very mean, if not indigent Condition.

If therefore ſuch an Expedient can be found, whereby *Clergymen* may, upon eaſy Terms, ſettle competent *Joyntures* upon their *Wives*; if, for inſtance, they may be enabled to ſecure them *Thirty per Cent.* to be yearly paid during their Natural Lives; This would not only take off the Reproach of *Steeple-houſe* Joyntures, but would alſo encourage that *Hoſpitality* which is an Ornament to their Profeſſion. They may then be obliging to their Pariſhioners, Charitable to the Poor, and may live without Diſtraction. And though their Death ſhould be ſudden and unexpected, yet their Wives are competently provided for. The very Thoughts of which will compoſe their Spirits, raiſe their Parts, and make the whole Courſe of their Lives comfortable and eaſy to them.

And not only *Churchmen*, but alſo all other Orders of Men may receive the Benefit of this Propoſal.

There are ſeveral *Phyſicians*, *Lawyers*, *Merchants*, *Traders*, &c. who, during their own Lives, are either Men of competent Eſtates, or have the Credit to be thought ſo: and conſequently their Wives are ſuitably maintained. But at their Deaths, *their* Wives (as well as thoſe of the *Clergy*) are ſometimes left in a mean, if not indigent Condition.

For as a *Churchman*'s Preferments are only for his Life; ſo neither can a *Phyſician* Practice, nor a *Lawyer* Plead in the other World. I have therefore ſometimes wonder'd, why the Clergy ſhould be upbraided with *Steeple-houſe* Joyntures: Since the Wives of other Profeſſions, are in this reſpect as liable to be expoſed as the Clergy.

For as the Clergy (who are of a Generous Diſpoſition) do too often Live above their preſent Preferments; ſo *Phyſicians* and *Lawyers* do ſometimes yearly expend to the utmoſt of their Practice. In ſuch Caſes (which too often happen) it muſt needs be acknowledg'd a great Advantage to ſuch Perſons, to have 30, or 60, or 90 *l. per Ann.* Settled upon their Wives, by way of Joynture or Rent-charge, in caſe they ſurvive them.

Nor is this Propoſal leſs uſeful to *Traders*, than to Men of Profeſſions.

For

For though Trade is a Gainful, yet it is an hazardous and uncertain way of Living; Wherein the moſt Sober, Sagacious, and Induſtrious Perſon may without his own fault, be ſunk and ruined by the miſcarriage of others.

The Falſeneſs of a Partner, or Treachery of a Correſpondent, with many other Accidents, may blaſt him in a moment.

And though he may make ſome tolerable Shift to Trade on (as we phraſe it) and may keep his Shop open, even during his Life; yet ſince he lives only by his Credit, it hence unavoidably follows at his Death, that his Wife (who was ignorant of his Intrigues) inſtead of her *Thirds* (the only Joynture ſettled for a 1000, or 1500 *l.*) is ſadly entertained with the ſurprizing News, *That All is ſeized.*

Now had this Perſon immediately after his Marriage, when his Portion was Received, or at any other time when he flouriſhed in Money, had he, I ſay, then Paid in *Three*, or but *Two* Hundred Pounds to the *Mercers* Company; what a ſeaſonable Support would the Effects of it have been, to his now poor diſconſolate diſtreſſed Widow?

From theſe Premiſſes it appears, That the Advantages of this Propoſal (even to All Orders and Profeſſions) are not to be doubted. But the chief Queſtion is, *How theſe Joyntures can be ſecured?* What Security ſhall be given to the Subſcribers, that their Widows ſhall not be Defrauded, but that the Joyntures and Annuities here promiſed ſhall be punctually paid them?

This is that which for many years did exerciſe Dr. *Aſſheton*'s Thoughts.

For though he was encouraged by ſeveral knowing Judicious Perſons (whom he had conſulted, and to whom he had communicated his Propoſal) that the Deſign was Practicable; yet where to fix it, or how to provide ſuch a Fund as might ſecure the Subſcribers, was a matter of ſome Difficulty, not only to himſelf, but alſo to the Undertaking.

As to *Himſelf*, He was fully convinced, not only of the Trouble and Charge in managing ſuch a Work, but alſo of the hazard to his Reputation if it ſhould miſcarry. For the generality of Men are very unjuſt in their Cenſures, and will allow nothing to be well Deſigned, that ſhall want Succeſs.

How-

However, he did reſolve to go on; and if poſſible, to finiſh what he had ſo long Projected.

His *Firſt* Addreſs was to the *Corporation* of the *Clergy*. Who indeed received him with the greateſt Kindneſs and Reſpect; But withal Declared, for Reaſons not now to be repeated, that they were not capable to accept his Propoſal.

His next Application was to the *Royal Bank* of *England*. Where he did not doubt of ſufficient Security for the Subcribers. But for ſome Reaſons, which are obvious to Men of Buſineſs, this Royal Bank, at preſent, is not ſo Modell'd, as to manage this Propoſal.

Though thus far diſappointed, yet Dr. *Aſſheton* was not Diſcouraged. And being admoniſhed, that a *City-Company* was very capable to Undertake his Propoſal: And that the *Mercers* was the Beſt, both for Management and Revenue, he immediately applied himſelf to that Company. And having firſt waited upon the preſent *Maſter*, (whoſe known Worth, and inclination to promote Charitable Deſigns, gave him great encouragement of Succeſs) he next attended the *Wardens*, and ſeveral others of the Members.

After ſome time, a General Court of the ſaid Company was held, on *Friday* the 11th of *November* 1698. Where Dr. *Aſſheton's* Propoſal was read to the ſaid Company. And the Doctor being then asked, what he had further to ſay; he Replyed to this Effect, *viz.*

He was very ſenſible, that Wiſe men, who are not apt to be impoſed on, do look upon Projects with Caution, and at a diſtance. And therefore he was not ſo vain as to expect, that this Propoſal ſhould be unanimouſly received, after one ſingle Reading, at a General Court. For the Reaſons of ſuch an Undertaking are not always obvious, but require ſome Thought and Application of Mind. He therefore humbly moved, That a Committee might be appointed, to conſider and examine the Reaſons of the Propoſal, together with ſuch a Method, as ſhould be thought moſt Expedient for the Management of it.

Whereupon a *Committee* was appointed to conſider of the ſame, and what Security the Company could give to the Subſcribers.

The which Committee (after ſeveral Meetings, and Diſcourſes with Dr. *Aſſheton*) made their Report to another General Court the 23*d* of *December*, 1698. Which Court having read the Report of the Committee, did ſuſpend their Reſolution of the ſame for that time. And another General Court was appoint-

appointed to be held the 13*th* of *January* following, that ſo all the Members of the ſaid Company might have time to conſider of the ſaid Propoſal, and the Report of the Committee thereupon; that ſo they might the better be enabled to give their Reſolutions in the whole Affair. And at this *Third* and Laſt General Court, the *Company* did accept of the ſaid Propoſal. And did Publiſh and Declare their Acceptance in Manner and Form following.

By the Wardens *and* Commonalty *of the Myſtery of the* MERCERS, *at* Mercers-Hall *in* Cheapſide, London, *the* 8*th Day of* February, 169[illegible].

THE Reverend *William Aſſheton*, Doctor in Divinity, Rector of *Beckenham* in *Kent*, and Chaplain to his Grace the Duke of *Ormond*, having out of a Charitable Deſign, for the Maintenance and Relief of *Widows of the Clergy*, (which very frequently are left in a poor Condition when their Huſbands dye) employ'd his Thoughts to conſider of a Way for their Relief and Support; and

and thereupon thought of a Propoſal, in which he includes alſo others beſide *Clergymen*, viz. *Phyſicians*, *Lawyers*, *Merchants*, *Traders*, or any other Perſons that ſhall Subſcribe the Sum of 100 *l.* or more, during the Time of their joint Lives; in caſe the Husband ſhall die, and leave his Wife a Widow, that then there ſhould be paid her, during her Life, the Sum of 30 *l.* a Year *per Cent.* free of all Charges; at the two uſual Feaſts of the Annunciation of the Bleſſed *Virgin Mary*, and St. *Michael* the *Archangel*; and that the Sum to be Subſcribed ſhould be limited to 100000 *l.* And in caſe the Wife dye, during her Husband's Life-time, the ſame to go to the Benefit of thoſe that did undertake the ſame.

The ſaid Reverend Dr. *Aſſheton* conſidering where the ſaid Subſcription-Money might be lodged ſafely, and reaſonable Security given for the due Payment of the Widows, did think it could not be better ſecured than in the Hands of the Worſhipful Company of *Mercers*, *London*; and did at a General Court of the ſaid Company, held on *Friday* the 11th of *November* 1698, make this Propoſal to the ſaid Company; who thereupon appointed a Committee to conſider of the ſame, and what Security the Company could give; which Committe had ſeveral Meetings thereupon;

upon; and having had ſeveral Diſcourſes with Dr. *Aſſheton*, and acquainted him what Eſtate they had to ſettle for Security, being clear rents, 2888 *l.* 8 *s.* 10 *d.* *per. Ann.* (beſides the Payments by the Benefactors to be paid out of the ſame;) which, by a moderate Calcuation would yield, when the Leaſes come out, above 13500 *l.* *per Annum* clear, as aforeſaid; And the ſaid Dr. *Aſſheton* judging the ſame to be reaſonable Security, the ſaid Committee made their Report to a General Court the 23d of *Decemb.* 1698. Which Court having read the Report of the Committee, did ſuſpend their Reſolution of the ſame for that time, and another General Court was appointed to be held the 13th of *January* following; that ſo all the Members of the ſaid Company might have time to conſider of the ſaid Propoſal, and the Report of the Committee thereupon; that ſo they might the better be enabled to give their Reſolutions in the whole Affair; And at the ſaid General Court the Company did accept of the ſaid Propoſal. And do hereby publiſh and declare,

1. That in caſe 100000 *l.* ſhall be ſubſcribed and paid in to the Company in ſuch manner as is hereafter mentioned; The ſaid Company do undertake to pay unto the Widows

Widows of the Subſcribers, according to the aforeſaid Propoſition, 30 *l. per Cent. per Ann.* free of Taxes and Charges, at the two uſual Feaſts of the Annunciation of the Bleſſed *Virgin Mary*, and St. *Michael* the *Archangel*.

2. That for better Security of the Payments, as ſoon as the ſaid 100000 *l.* ſhall be Subſcribed, the ſaid Company will ſettle and convey in due Form of Law the Lands, Houſes and Eſtate before mentioned, in Truſtees, for the due payment of the ſaid Annuities.

3. That all married Clergymen, and other married Perſons, (Except as hereafter is Excepted,) that inhabit in the Kingdom of *England*, and do not exceed the Age of 60 Years at the time of the Payment of the Money, and receiving the Company's Bond, and are then in good and perfect Health, and have Subſcribed any Sum not leſs than 50 *l.* nor exceeding the Sum of 300 *l.* in caſe they die in the Kingdom of *England*, and leave their Wives Widows, the ſaid Widows ſhall receive, as before-mentioned, the Sum of 30 *l.* yearly for every 100 *l.* ſo Subſcribed; and ſo proportionably for a greater or leſſer Sum, as before-mentioned.

4. That

4. That every Perſon at the time of his Subſcription (which ſhall be made in Perſon) ſhall expreſs the Place of his Abode, the Name of his Wife, and his and her ſeveral Age in ſuch manner as is hereafter mentioned.

5. That no Perſon that goes to Sea, nor Soldier that goes into the Wars, ſhall be admitted to Subſcribe to have the Benefit of this Propoſal, in regard of the Caſualties and Accidents that they are more particularly liable to.

6. That the Book of Subſcriptions ſhall be laid open at *Mercers-Hall* on or before the Firſt day of *March* 1698, and ſhall continue to the 24th day of *June* 1699, (in caſe the 100000 *l.* be not Subſcribed ſooner) and Members of the Company ſhall attend to take the ſaid Subſcriptions on *Tueſdays*, *Wedneſdays* and *Fridays* every Week during that time, between the Hours of 9 and 12 in the Forenoon, and 3 and 6 in the Afternoon.

7. That as ſoon as the ſaid 100000 *l.* is Subſcribed, publick Notice ſhall be given in the *Gazette*; and all Perſons that have Subſcribed are then, within 30 Days next following, to Pay in the Moneys by them Subſcribed,

at

at *Mercers-Hall* to the ſaid Company, for which purpoſe, Members of the ſaid Company ſhall attend on the Days and Times aforeſaid.

8. That on the Payment of the Money, the Perſon ſhall have a Writing under the Seal of the Company, acknowledging the Receipt thereof; and ingaging, That if his Wife be left a Widow, ſhe ſhall receive the Moneys in proportion to his Subſcription as before ſpecified, but unleſs the Money be actually paid within the Time limited, the Widow to have no Benefit by the Subſcription; and at the ſame time the ſaid Perſon Subſcribing, ſhall give a Bond to the Company, That in caſe his Wife ſhall dye before him, to give notice to the Company thereof within one Month after her Deceaſe.

9. That any Widow that ſhall have Right to receive any Annuity by this Subſcription, ſhall give notice of the Time of her Husband's Death to the Company within one Month after his Deceaſe; and when ſhe comes to receive the Benefit of this Propoſal, ſhall bring a Certificate, Signed by the Miniſter, Church-Warden or Church-Wardens, and Pariſh-Clerk of the Place where her Husband died and was buried, if her Husband

band was not a Miniſter; but if her Huſband was the Miniſter of the Pariſh where he was buried, then to have the Miniſter's Hand of the next neighbouring Pariſh; and the other Hands as before-mentioned.

10. In caſe it ſhall happen that any Man who has Subſcribed, ſhall voluntarily make away himſelf, or by any Act of his, occaſion his own Death, either by Duelling, or committing any Crime whereby he ſhall be ſentenced and put to Death by Juſtice; in any or either of thoſe Caſes his Widow to receive no Annuity, but upon delivering up the Company's Bond, to have the Subſcription money paid to her.

11. In caſe any Perſon that ſhall Subſcribe ſhall not pay in his Money within the Time limited, ſuch Perſon's Subſcription ſhall be eſteemed null and void, and the Company may admit any other Perſon, duly qualified, to Subſcribe in his ſtead.

The Form of the Subſcription.

12. I A. B. *inhabiting in the Pariſh of in the of do Subſcribe and Promiſe to pay Pounds on the Terms before-mentioned, for the Benefit of*

my

my now Wife, Aged Years, the Daughter of of in case I dye before her.

The Obligation of the Company.

13. *WE the Wardens and Commonalty of the Mystery of the* Mercers *of the City of* London, *do acknowledge to have Received of* A. B. *Inhabitant in the Parish of in the of the Sum of Pounds, which he hath Subscribed for the Benefit of Aged Years, the Daughter of by his present Wife; And we do promise and oblige our Selves, and our Successors, in case the said* A. B. *shall Dye (Except in such manner as is Excepted in the General Proposal) before his said Wife, and leave her a Widow, to pay unto her, during her Life, the Sum of Yearly, free of all Charges, being* 30 l. per Cent. per Annum *of the said* A. B. *his Subscription, at the two usual Feasts of the Annunciation of the Blessed* Virgin Mary, *and St.* Michael *the* Archangel: *The first Payment to be made on the first of the said Feast-days that shall happen six Months or more after the Decease of the said* A. B. *she producing this Obligation and due Certificates of her Husband's Death. To the which Payment we bind our Selves and our Successors*

Succeſſors firmly by theſe Preſents. In Teſtimony whereof, We have hereunto affixed the Seal of the ſaid Company the Day of
Anno Dom. 169

14 The Bond to be given to the Company,

To be of the Penalty of the Sum Subſcribed.

The Condition to be as followeth:

WHereas the above-bound A. B. *hath Subſcribed and Paid to the Wardens and Commonalty of the Myſtery of the* Mercers *of the City of* London, *the Sum of for the Benefit of his preſent Wife the Daughter of and Received an Obligation from the ſaid Company for the due Payment to his ſaid Wife, of the ſum of* 10 l. per Cent. per Annum, *in caſe ſhe ſurvives him, during her Life. Now the Condition of this Obligation is ſuch, That in caſe his ſaid Wife ſhall dye before him, if he the above-bound* A. B. *ſhall within* 30 *Days after his ſaid Wife's Deceaſe, give Notice to the ſaid Company of her Death, under his Hand and Seal, and deliver up the Obligation he had from the Company; and alſo*

also if the said A. B. *shall remove his Habitation or Dwelling-place, and shall give Notice thereof to the said Company within* 30 *Days of such his Removal, with the Name of the Place and Parish to which he is removed; And in default of Notice to be given as aforesaid, Then, if the said* A. B. *his Executors, Administrators or Assigns, shall pay One Pound* per Cent. *of his Subscription-Money for every Month he shall delay so to do; That then this Obligation to be void, and of no effect, or else to remain in full force.*

THIS General Proposal, now Published by the *Company*, is so plain and intelligible, that I will not pretend to Paraphrase upon it. But shall only take notice of the *Security* here Proposed. Which if some Persons shall think too small, they are desired to consider the Nature of the Estates to be Settled and Conveyed.

Here is a Rent of *Two Thousand Eight Hundred* and odd Pounds *per An.* Proposed as a Security for *One Hundred Thousand* Pounds.

Indeed were this Estate of 2888 *l. per An.* now Rented at its utmost Extent, 'tis then undeniable the Security is not sufficient. But when it is considered, That it is an improveable Estate: And that this 2888 *l. per An.* will in time be worth above 13500 *l. per An.* And when it is further considered, That the

100000

100000 *l.* now to be paid in to the Company, by their prudent Management will presently meliorate, and improve this their Estate: I say, When these Things are duly considered, no Intelligent Person can pretend to be dissatisfied with the Security here Proposed. Especially when it is further declared, That no Subscriber is obliged to Pay in his Money, till he is fully satisfied with the Security. Which is to be Settled and Conveyed in due Form of Law, as the Ablest Council shall advise and direct.

I shall only add (which indeed is necessary in this Selfish Projecting Age) that as Dr. *Asheton* did not Project this *Proposal* for his own Private Advantage, but doth sincerely design a Publick Good: In like manner, the Worthy Members of the *Mercers* Company have undertaken to Manage this Proposal, not from any prospect of Advantage to their own private Persons, but only out of a Generous Design to make the Company more capable to answer the End and Reason of their Charter. Which is, To Establish and Manage Publick Charities. And thereby to enlarge their Capacity of Doing Good.

And having often considered the Thing, I presume to declare,

That

That the *Company* of *Mercers*, by Accepting and Managing this Propoſal, will do a greater and more Publick Good to the whole Nation, than they could pretend to do by founding an Hoſpital for Widows in every County of the Kingdom. And my Reaſon is this; Becauſe it is a much Nobler Charity ſo to ſupport any Perſon, as to prevent him from being Poor, than it is to Relieve the ſame Perſon when he is actually Poor.

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Books lately Writ by Dr. Aſſheton.

A Conference with an *Anabaptiſt*, Price 12 *d.*

A Theological Diſcourſe of Wills. 12 *d.*

A Diſcourſe of Death-Bed Repentance. 6 *d.*

A Vindication of the B. *Trinity*. 12 *d.*

A Diſcourſe againſt Debauchery and Prophaneneſs. 2 *d.*

A Conference with an Atheiſt. 2 *d.*

A Diſcourſe againſt Drunkenneſs, Curſing, and Swearing. 2 *d.*

A Method of Daily Devotion. 2 *d.*

A Method of Devotion for the Lord's-Day. 2 *d.*

An Exhortation to the H. Communion. 2 *d.*

Theſe are the Prices ſingle. But cheaper to thoſe who are ſo Charitable to give away Numbers.